

SARANTIS

Consolidated Financial Results Q1 2010

MAJOR HIGHLIGHTS: Q1 2010

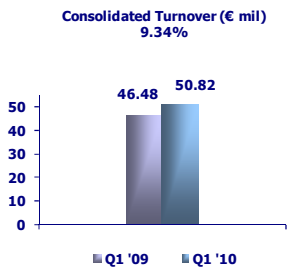
- Significant improvement in the Q1 2010 financial results partly on the back of the EE countries' stronger organic performance and favorable currency movements as well as the destocking effect that is absent from this year's results.
- Sarantis Group's turnover increased by 9.34% to €50.82 mil. from €46.48 mil. in the respective period last year.
- Gross profit margin stood at 51.13% in Q1 2010 from 49.39% in last year's first quarter.
- Earnings before interest and taxes reached €3.78 mil. in Q1 2010, increased by 40.65%.
- EATAM rose by 162.36% amounting to €2.75 mil. from €1.05 mil. the same period last year. Excluding the one-off tax EATAM settled at €2.96 mil., posting an increase of 182.63% vs the respective prior-year period.
- The Group's own brands' turnover advanced, increasing at the same time their participation to total Group turnover.
- EE counties posted significant growth in sales, increasing their contribution to total Group sales.
- Solid cash flow generation and low leverage add to the Group's robust financial position.

P&L (€ mil.)	Q1 '10	%	Q1 '09
Turnover	50.82	9.34%	46.48
Gross Profit	25.99	13.20%	22.96
Gross Profit Margin	51.13%		49.39%
EBITDA	4.72	32.10%	3.57
EBITDA Margin	9.29%		7.69%
EBIT	3.78	40.65%	2.68
EBIT Margin	7.43%		5.78%
EBT	3.78	151.70%	1.50
EBT Margin	7.43%		3.23%
Tax	0.82	80.40%	0.45
EATAM (excl. One-Off Tax)	2.96	182.63%	1.05
EATAM Margin (excl. One-Off Tax)	5.83%		2.25%
One-off Tax	0.21		0.00
EATAM (incl. One-Off Tax)	2.75	162.36%	1.05
EATAM Margin (incl. One-Off Tax)	5.41%		2.25%
EPS	0.07	162.36%	0.03

For more information please refer to <http://ir.sarantis.gr/>

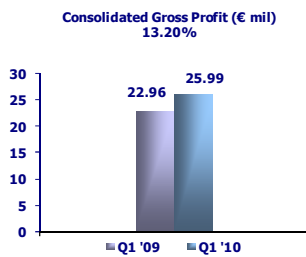
Financial results for Q1 2010 can be discussed during the **conference call** which will take place on the 26th of May at **17.00 Athens time**. Please check our IR Site under IR Events for dial details.

Q1 '10 Consolidated Financial Results



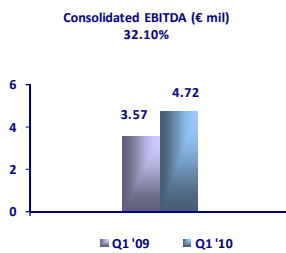
Turnover

In Q1 2010 consolidated turnover increased by 9.34% reaching €50.82 mil. from €46.48 mil. in the respective period last year. The improvement in the Group's consolidated turnover stems mainly from the improved turnover of the Group's foreign markets which is a result of both organic and FX growth as well as the Greek market's positive growth. However, despite the recent improvement, it is important to recognize that the macroeconomic environment in the Group's Eastern European countries has not stabilized yet and therefore the management remains alert closely monitoring the economic situation in these markets. What is more, we remain particularly cautious towards Greece in view of the recently imposed austerity measures, even though the Greek market has exhibited a satisfactory performance during the first quarter of 2010.



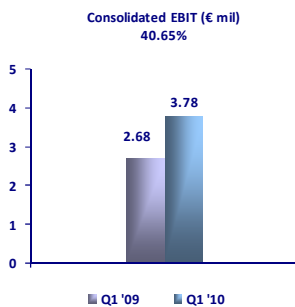
Gross Profit

Gross profit increased by 13.20% to €25.99 mil. in Q1 2010 from €22.96 mil. Gross profit margin settled at 51.13% versus 49.39%, positively affected by the favourable currency movements as well as the high participation of the own brands portfolio.



EBITDA

EBITDA posted an increase of 32.10% to €4.72 mil. in Q1 2010 from €3.57 mil. in Q1 2009, while the EBITDA margin stood at 9.29% from 7.69% in the respective prior-year period.

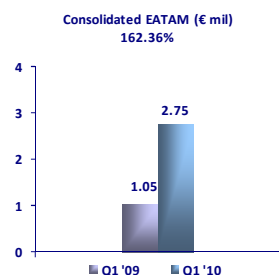


EBIT

Earnings before interest and taxes reached €3.78 mil. from €2.68 mil., increased by 40.65% and EBIT margin rose from 5.78% in Q1 2009 to 7.43% in Q1 2010.

EBT

The Group's financial income amounted to €1,529 in Q1 2010 from -€1.18 mil in Q1 2009 mainly due to lower interest expenses and favorable currency movements. Therefore earnings before taxes settled at €3.78 mil. from €1.50 mil. in Q1 2009, an increase of 151.70%.



EATAM

Earnings after taxes and minorities reached €2.96 mil., increased by 182.63% compared to Q1 2009. Including the one-off tax of €0.21 mil. EATAM settled at 2.75 mil., increased by 162.36% compared to the respective prior-year period and the EATAM margin settled at 5.41% from 2.25%.

Q1 '10 Consolidated Balance Sheet / Cash Flow

Major Highlights

Despite the challenging macroeconomic environment Sarantis Group has successfully continued to generate solid cashflows, a fact attributed largely to management's focus behind the efficient working capital management and cost saving initiatives. More specifically, the Group's operating working capital settled at €66.88 mil. in Q1 2010 from €64.10 mil. in FY 2009 and €71.17 mil. in FY 2008, while operating working capital requirements over sales settled at 29.73% vs 29.05% and 27.44% respectively.

At the same time the Group benefits from a healthy capital structure and low leverage. In Q1 2010, The Group's net debt reduced significantly to €5.8 mil. from €9.14 mil. in 12M 2009.

BALANCE SHEET (€ mil.)	Q1 '10	%	FY '09
ASSETS			
Property Plant & Equipment	43.70	6.37%	41.08
Intangible Assets	6.23	0.03%	6.23
Goodwill	6.05	1.60%	5.95
Investments	18.86	2.99%	18.31
Other Long Term Assets	0.31	-23.80%	0.41
Deffered Tax	1.79	-1.00%	1.80
Total Non Current Assets	76.94	4.27%	73.79
Inventories	37.49	8.08%	34.68
Trade Receivables	71.07	0.24%	70.90
Other Receivables	5.29	-6.90%	5.68
Marketable Securities	7.52	10.14%	6.83
Cash & Banks	38.75	25.73%	30.82
Other Short Term Receivables	0.27	-66.04%	0.79
Total Current Assets	160.39	7.13%	149.71
Total Assets	237.33	6.19%	223.50
SHAREHOLDER'S EQUITY & LIABILITIES			
L-T Bank Loans	56.25	11.94%	50.25
Deferred Tax Liabilities	0.01	7.07%	0.01
Retirement Benefit Obligations & Other Provisions	3.41	1.91%	3.35
Total Non Current Liabilities	59.67	11.31%	53.61
Trade Creditors & Other Liabilities	41.67	0.45%	41.49
Income Taxes and other Taxes Payable	3.77	56.69%	2.41
S-T Bank Loans	6.01	-10.65%	6.73
Other Short Term Liabilities	6.79	84.30%	3.69
Total Current Liabilities	58.25	7.26%	54.31
Share Capital	59.06	0.00%	59.06
Share Premium	39.25	0.00%	39.25
Other Reserves	-16.27	2.15%	-15.93
Minority Interest	0.01	18.49%	0.01
Retained Earnings	37.35	12.53%	33.19
Shareholders Equity	119.41	3.30%	115.59
Total Liabilities & Equity	237.33	6.19%	223.50
CASHFLOW (€ mil.)	Q1 '10		Q1 '09
Operating Activities	4.51		1.05
Investment Activities	-2.28		0.53
Financial Activities	5.27		-4.52
Cash generated	7.50		-2.94
Cash & Cash equivalents, beginning	30.76		23.16
Effect of foreign exchange differences on Cash	0.49		-2.83
Cash & Cash equivalents, end	38.75		17.39

1 CONSOLIDATED SBU ANALYSIS

1.1. Q1 '10 Turnover Breakdown

Q1 '10 Consolidated Turnover Breakdown per Business Activity				
SBU Turnover (€ mil)		Q1 '10	%	Q1 '09
Cosmetics		21.86	9.85%	19.90
Own	% of Total	43.01%		42.81%
		14.72	9.20%	13.48
Distributed	% of SBU	67.36%		67.77%
		7.13	11.22%	6.41
Household Products		22.28	11.21%	20.03
Own	% of Total	43.84%		43.10%
		22.24	12.01%	19.86
Distributed	% of SBU	99.84%		99.13%
		0.04	-79.69%	0.18
Other Sales		6.69	2.08%	6.55
Health Care Products	% of Total	13.16%		14.09%
		3.09	5.94%	2.91
Selective	% of SBU	46.14%		44.46%
		2.59	-1.47%	2.63
Oto Top	% of SBU	38.72%		40.12%
		1.01	0.18%	1.01
Total Turnover		50.82	9.34%	46.48

During the first quarter of 2010 the Group presented significant growth in sales across all business categories, reversing the previous year's downward trend. This came mainly as a result of the Group's foreign markets organic growth which was also supported by favorable currency movements as well as the Greek market's satisfactory performance.

More specifically, during Q1 2010 the **Household Products** demonstrated significant growth of 11.21%, reaching €22.28 mil. from €20.03 mil. in the respective prior-year period. **Own brands** within this SBU increased by 12.01% while their participation to the SBU's turnover stood at 99.84%

During Q1 2010 **Cosmetics** recorded a sales growth of 9.85% amounting to €21.86 mil. from €19.90 mil. in Q1 2009. In this SBU, **own brands** demonstrate an increase of 9.20% and their contribution to total turnover reached 67.36%.

The category of **Other Sales** also had a satisfactory performance during Q1 2010 increasing by 2.08% mainly driven by the subcategory of the Health & Care Products.

Own vs Distributed Activity Turnover Breakdown Update



During the first quarter of 2010, consolidated revenues from **own brands** (cosmetics and household products) amounted to €36.99 mil. from €33.34 mil. in Q1 2009, increased by 10.93%. Furthermore, the own brands participation to total group turnover increased to 72.77% in Q1 2010 from 71.73% in Q1 2009.

Similarly, revenues from **distributed brands** during Q1 2010 reached €13.84 mil. from €13.14 mil. in Q1 2009, increased by 5.32%. Their participation to total group sales was down from 28.27% in Q1 2009 to 27.23% in Q1 2010.

1.2. Q1 '10 EBIT SBU Breakdown

Q1 '10 Consolidated EBIT Breakdown per Business Activity			
SBU EBIT (€ mil)	Q1 '10	%	Q1 '09
Cosmetics	1.17	-22.92%	1.52
Margin	5.35%		7.63%
% of EBIT	30.99%		56.55%
Own	1.06	-15.34%	1.26
Margin	7.23%		9.32%
% of EBIT	28.17%		46.81%
Distributed	0.11	-59.34%	0.26
Margin	1.49%		4.08%
% of EBIT	2.82%		9.74%
Household Products	1.68	61.48%	1.04
Margin	7.53%		5.19%
% of EBIT	44.44%		38.71%
Own	1.70	63.82%	1.04
Margin	7.62%		5.21%
% of EBIT	44.91%		38.56%
Distributed	-0.02	-559.81%	0.00
Margin	-50.36%		2.22%
% of EBIT	-0.47%		0.15%
Other Sales	0.04	145.52%	-0.08
Margin	0.54%		-1.21%
% of EBIT	0.95%		-2.95%
Health Care Products	0.53	128.74%	0.23
Margin	17.30%		8.01%
% of EBIT	14.14%		8.69%
Selective	-0.46	-248.81%	-0.13
Margin	-17.85%		-5.04%
% of EBIT	-12.24%		-4.94%
Oto Top	-0.04	80.20%	-0.18
Margin	-3.52%		-17.83%
% of EBIT	-0.94%		-6.71%
Income from Affiliated Companies	0.89	331.67%	0.21
% of EBIT	23.62%		7.70%
Income From Estee Lauder JV	0.89	331.67%	0.21
% of EBIT	23.62%		7.70%
Total EBIT	3.78	40.65%	2.68
Margin	7.43%		5.78%

In terms of the Group's operating profit the improvement across all business units should be highlighted.

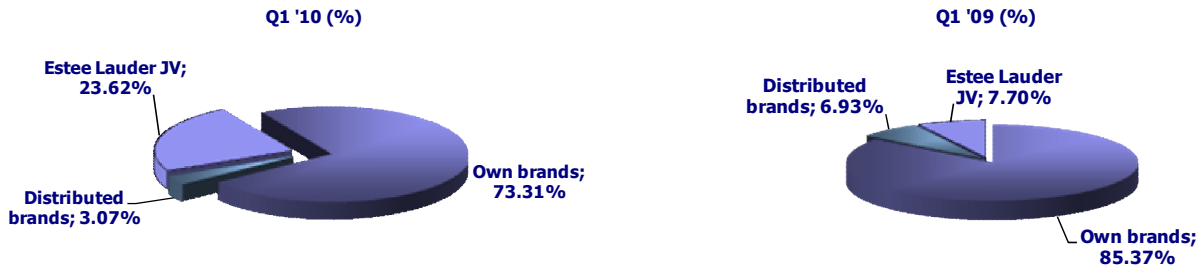
The **Household products** EBIT continued its growing trend, advancing by 61.48% to €1.68 mil. from €1.04 mil. in Q1 2009. Their contribution to total EBIT increased from 38.71% in Q1 2009 to 44.44% in Q1 2010, while their EBIT margin reached 7.53% from 5.19%. Own brands of this category posted an EBIT growth of 63.82% during Q1 2010, reaching €1.70mil.

Cosmetics EBIT even though decreased in Q1 2010 by 22.92% was considerably improved versus the previous quarters. The

Cosmetics EBIT margin during Q1 2010 settled at 5.35% vs 7.63% in Q1 2009 and 0.72% in Q4 2009. The operating profits of own brands within this category stood at €1.06 mil. during Q1 2010 from €1.26 mil. in Q1 2009, reduced by 15.34%.

The Estee Lauder JV income posted significant growth settling at €0.89 mil. from €0.21 mil. in the respective period last year.

Own vs Distributed EBIT Breakdown Update



Own brand portfolio generated income of €2.77 mil. in Q1 2010 versus €2.29 mil. in Q1 2009, increased by 20.78%. The contribution of **own brands** (cosmetics and household products) to the total EBIT during Q1 2010 stood at 73.31% in comparison to 85.37% in Q1 2009.

The **distributed brands** EBIT during Q1 2010 reached €0.12 mil. from €0.19 mil. in Q1 2009, reduced by 37.72%. Their contribution to total EBIT reached 3.07% in Q1 2010 from 6.93% in Q1 2009.

The income from the **Estee Lauder JV** during Q1 2010 contributed 23.62% to the total EBIT from 7.70% in Q1 2009.

2. CONSOLIDATED REGIONAL ANALYSIS

2.1. Q1 '10 Turnover Breakdown

Q1 '10 Consolidated Turnover Breakdown per Geographic Market			
Country Turnover (€ mil)	Q1 '10	%	Q1 '09
Greece	20.76	1.12%	20.53
% of Total Turnover	40.85%		44.18%
Poland	13.43	34.94%	9.96
Romania	8.71	4.93%	8.30
Bulgaria	2.40	-15.35%	2.83
Serbia	2.55	10.41%	2.31
Czech Republic	1.03	10.37%	0.93
Hungary	1.37	20.25%	1.14
FYROM	0.57	19.29%	0.48
Foreign Countries Subtotal	30.06	15.85%	25.95
% of Total Turnover	59.15%		55.82%
Total Turnover	50.82	9.34%	46.48

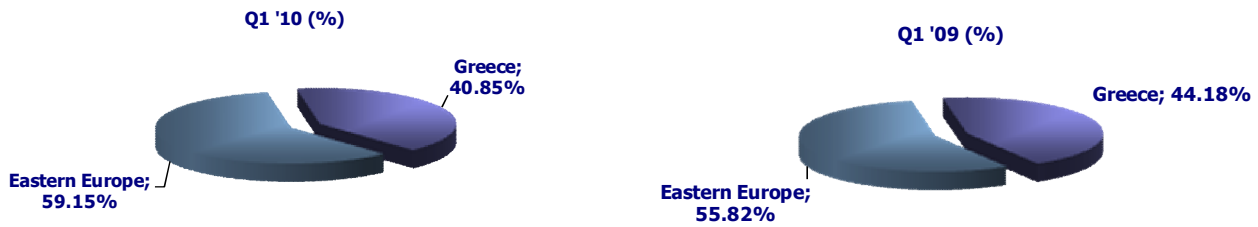
During the first quarter of 2010 we noted a significant improvement in the **foreign markets** of the Group which was largely attributed to improving trends in the countries' consumer spending as well as favorable foreign exchange rates.

More specifically, during Q1 2010 the turnover in the Group's foreign markets increased by 15.85% vs the respective prior-year period, which consists of a 9% growth in local currency and a c. 7% average currency appreciation.

During Q1 2010 we observed a satisfactory performance in the **Greek market** that benefited from the early Easter period and the absence this year of the massive destocking that took place during the first half of 2009.

In particular, sales in the Greek market increased by 1.12% during Q1 2010, reaching €20.76 mil. from €20.53 mil. in Q1 2009. However, despite this improvement, given the recent austerity measures imposed by the Greek government, the management remains cautious towards the Greek consumer spending.

Greece and Eastern European Market Turnover breakdown Analysis



Turnover contribution from the foreign markets during Q1 2010 increased significantly to 59.15% from 55.82% in Q1 2009.

2.2. Q1 '10 EBIT Breakdown

Q1 '10 Consolidated EBIT Breakdown per Geographic Market			
Country EBIT (€ mil)	Q1 '10	%	Q1 '09
Greece	2.80	66.71%	1.68
% of Total Ebit	74.05%		62.47%
Poland	0.68	146.44%	0.28
Romania	0.47	-22.79%	0.61
Bulgaria	0.01	-106.44%	-0.13
Serbia	0.32	-16.73%	0.39
Czech Republic	-0.31		-0.07
Hungary	-0.34	-63.96%	-0.20
FYROM	0.14	4.62%	0.13
Foreign Countries Subtotal	0.98	-2.73%	1.01
% of Total Ebit	25.95%		37.53%
Total EBIT	3.78	40.65%	2.68

The Greek EBIT during Q1 2010 was increased by 66.71% to €2.80 mil. from €1.68 mil. Excluding the Estee Lauder JV income, the Greek EBIT reached €1.90 mil. in Q1 2010 from €1.47 mil. in Q1 2009 increased by 29.49%. The Greek EBIT margin, excluding the EL JV income, stood at 9.17% in Q1 2010 from 7.16% last year.

The foreign countries EBIT reduced, though at a significantly lower rate. In particular, EE countries EBIT reduced by 2.73% to €0.98 mil in Q1 2010 from €1.01 mil in Q1 2009. This reduction is mostly attributed to the increased A&P expenses during the first quarter of 2010 which aimed at supporting the Group's brands and increasing turnover. It should be mentioned however that the annual expenses on A&P as a percentage of sales will remain at the previous years' level.

The foreign countries EBIT margin settled at 3.26% in Q1 2010 vs 3.88% in Q1 2009.

3. News flow during Q1 2010

Since the beginning of the year the following corporate and growth activities have been completed:

- Sarantis Group announced the agreement with the Turkish company EVYAP for the exclusive distribution of its products in Romania and Poland. EVYAP is one of the leading soap and personal care products manufacturers.
- Sarantis Group announced the establishment of the company “THRACE-S S.A.” for the production of garbage bags. The newly founded company is a joint venture between THRACE PLASTICS S.A. and SARANTIS GROUP, each holding a participation of 50%.
- Following the roll out in the parent company last year, this year, from 01/01/2010, the successful implementation and “go live” of SAP in the Group’s subsidiaries in Poland and Romania was completed.
- Sarantis Group corporate presentation was realized on March 24th 2010 at the Association of Greek Institutional Investors whereby the management’s strategy and estimates for 2010 were presented. In particular, according to the management’s estimates, turnover will reach €230 mil. by the end of 2010, versus €220,65mil. in the end of 2009. EBITDA is expected to increase to 28,75 mil. from €27,08 million in 2009. EBIT is estimated to reach €25,05 mil. in 2010 from €23,44 mil. in 2009, while 2010 EBT is expected to reach €22 mil. Finally, EAT and EATAM are expected to settle at €17,82 mil. in 2010.

4. Objectives and Prospects

Sarantis Group Q1 2010 financial results were significantly improved compared to the previous year supported by the increased organic performance in the Group’s foreign markets, the favorable currency movements, the end of the key accounts destocking process (observed in H1 2009) and the early Easter period this year. What is more, it is important to highlight the management’s successful implementation of focusing on keeping low leverage as the Group’s net debt has reach its lowest level. However, despite some early signs of stability the management remains alert towards the economic environment in Eastern Europe and especially in Greece because of the recently imposed austerity measures.

Particular focus is given on the Group’s strategic drivers of growth that support its profitable course and constitute of:

1. Organic growth of the core business activities and emphasis on Sarantis own brands portfolio.
2. Increase of the existing market shares of own brands in the region.
3. Continuous examination of the situation in the economies of the Group’s countries and modification of the business where deemed necessary according to the new market conditions.
4. Examine possible acquisition targets in the old countries of operation, as long as market share, profitability and cost structure allow for synergies.